

HOUSE BILL 465

By Watson

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 3, Part 3 and Title 10, Chapter 7, Part 5,
relative to audit working papers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-3-304(7), is amended by adding the following sentence immediately after the last sentence:

"Working papers" includes, but is not limited to, auditee records, intra-agency and interagency communications, draft reports, schedules, notes, memoranda and all other records relating to an audit or investigation by internal audit staff.

SECTION 2. Tennessee Code Annotated, Section 4-3-304(9), is amended by adding the following sentence immediately after the last sentence:

"Working papers" includes, but is not limited to, auditee records, intra-agency and interagency communications, draft reports, schedules, notes, memoranda and all other records relating to an audit or investigation by internal audit staff.

SECTION 3. Tennessee Code Annotated, Section 10-7-504(a)(22), is amended by adding the following sentence immediately after the last sentence:

For purposes of this subdivision (a)(22) "audit working papers" includes, but is not limited to, auditee records, intra-agency and interagency communications, draft reports, schedules, notes, memoranda and all other records relating to an audit or investigation.

SECTION 4. This act shall be effective upon becoming the law, the public welfare requiring it.